



Exhibit 2

Euro Pacific Bank

Liquidation and Dissolution Plan for
Euro Pacific Bank

I. Introduction

On June 30th, 2022, the Office of the Commissioner of Financial Institutions (“OCFI”) issued a Complaint and Order to Cease and Desist and Order Appointing a Trustee against Euro Pacific Bank (“EPB”) for lack of compliance with the renewal process; for lack of compliance with the minimum capital required under Article 2(g) of Act 273-2012 and lack of compliance with a Consent Order dated October 28, 2021. OCFI appointed Wigberto Lugo-Mender, Esq. as trustee (“Trustee”).

On August 9, 2022, EPB and the OCFI entered a Consent Order for Liquidation and Dissolution of International Financial Entity (“Consent Order”) (marked as Exhibit A) to dispose of the administrative proceedings initiated by OCFI against EPB. Section IV(2)(d) of the Order requires EPB to submit a Voluntary Liquidation Plan (“Plan”) for OCFI’s consideration within 15 days of the execution of the Order. In compliance with that provision of the Order, EPB hereby submits its Plan for an orderly liquidation of the bank. The following is EPB’s plan to fully liquidate the bank, surrender its banking license and tax decree, and carry out the dissolution of the corporate entity that owns the bank in the most efficient and inexpensive way possible. All of this will be done in coordination with, and subject to the approval of, the Trustee and OCFI.

II. Preliminary Steps

Immediately upon execution of this Plan, the Trustee will reach out to Novo Bank and Mizuho Bank, to notify them of the liquidation process, and secure their cooperation with the same. EPB has already reached out to FirstBank and secured its agreement to continue offering banking services to EPB for the duration of the liquidation process. With the added cooperation of Novo Bank and Mizuho Bank, these steps will follow.

The Consent Order dated August 9th, 2022 (hereinafter, “Effective Date”), is hereby incorporated, and marked as **Exhibit A** to this Plan in its entirety. EPB shall be obligated to fully comply with its terms. Pursuant to Section IV (3), the closing of operations, transfers and withdrawal of funds is subject the following:

- (i) This Voluntary Liquidation Plan shall become effective on the date of the approval of the Plan by the affirmative written consent of EPB, the Trustee, and OCFI.
- (ii) The Liquidation Period shall not exceed ninety (90) days from the Effective Date.

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- (iii) EPB may only maintain its business operations for the sole purpose of completing the operating tasks geared to the effective and adequate implementation of this Liquidation Order, marshalling, winding up its business and affairs, and preserving the value of its assets.
- (iv) At the date of the Effective Date, EPB shall provide the Trustee with a list of all accounts, including inactive accounts.
- (v) Within five (5) business days of the Effective Date, EPB shall mail a notice to its Creditors, at their address shown on EPB's records, that EPB is undergoing Voluntary Liquidation and, thus, the deposits held at EPB will be transferred or paid accordingly.
- (vi) This Voluntary Liquidation Plan shall provide that all deposit accounts held in EPB shall be transferred to an assuming institution that will make all monies available to clients immediately after the transfer, *provided, however*, that prior to a transfer of deposits to an assuming institution EPB shall provide adequate notice and a thirty-day window to Depositors that are Non-Related Parties to withdraw their deposits in cash.
- (vii) EPB, as a corporate entity, shall be terminated within ten (10) business days after this Voluntary Liquidation Plan is terminated, by submitting all required documents to the Department of State.
- (viii) The assuming institution to which EPB client accounts are transferred may resume banking operations in any foreign jurisdiction other than Puerto Rico, subject to strict compliance with all statutory and/or regulatory requirements governing their business operations in the corresponding jurisdiction.
- (ix) At the execution of the last payment obligation, EPB business locations and international banking operations in Puerto Rico will be closed permanently and irrevocably.

Liabilities and Payment to Creditors

During the Liquidation Period, the Trustee shall cause EPB to pay, discharge, or otherwise provide for the payment or discharge of, all liabilities and obligations of EPB, pursuant to the steps listed in the Consent Order at Section IV(4)(A)-(B). EPB will provide written notice to all its Depositors and Creditors in accordance with Section IV(4)(A) and subsection (v) above. The notice shall state the procedure for withdrawing and/or transferring funds and the procedures after the allotted time for withdrawing and/or transferring funds has elapsed. The notice shall also include the Trustee's official email address to receive claims and inquiries.

III. Additional Steps Towards Liquidation

1) Creation and Funding of Cash Reserve Account



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Immediately upon the execution of this Voluntary Liquidation Plan, EPB will establish and fund a Cash Reserve Account with sufficient funds in cash or readily available funds to pay all deposits and the Trustee's reasonable administrative expenses. EPB understands that the Trustee shall certify whether the Cash Reserve Account satisfies the requirements set forth herein.

EPB will fund the Cash Reserve Account using the following monies:

- a) \$500,000.00 that it will receive immediately upon the execution of this plan from Qenta, Inc. as described below;
- b) \$200,000.00 that it will receive from OCFI after payment of fine;
- c) \$400,000.00 that it will receive immediately from selling its proprietary position in the bank's mutual funds immediately upon the execution of this Voluntary Liquidation Plan; and
- d) \$2,153,831.30 (as of 08/23/22) that it will receive immediately in cash from the bank's selling of its proprietary gold and precious metals immediately upon the execution of this Voluntary Liquidation Plan.

In total, EPB's Cash Reserve Account will have \$3,253,831.30 in available reserve funds to cover all deposits and the Trustee's reasonable administrative expenses. EPB will establish this Cash Reserve Account in the same operating account it currently has at FirstBank immediately upon the execution of this Voluntary Liquidation Plan and will not be required to open a separate account.

2) Sale of Assets (Section IV (5))

EPB notes that the steps that will follow from the sale of the assets as specified herein will follow only as to the Depositor accounts that do not notify EPB within thirty (30) days of receiving EPB's notice under Section IV (4)(A) of the Consent Order that they wish to transfer their deposits to a financial institution of their choosing or cash out. Once EPB has covered all the deposits that wish to either withdraw and/or transfer their funds to a financial institution of their choosing, it will then transfer the remaining funds (for which no such notice is received from Depositor) to the assuming institution, as follows.

a. G-Commerce DMCC

G-Commerce DMCC, a wholly owned subsidiary of Qenta, Inc., has agreed to assume/buy all the bank's deposit obligations of both cash and precious metals. G-Commerce DMCC is incorporated under the laws of Dubai, UAE. It is licensed, regulated, and required to maintain global best practices for Know Your Customer ("KYC") and Anti Money Laundering ("AML") compliance. Once both cash and precious metals deposits are transferred to G-Commerce DMCC, EPB customers will have immediate access to their funds, and will be able to make and receive third-party payments in multiple currencies, including U.S. dollars, which they are not currently able to do at EBP. As such, the bank respectfully posits that this represents a big improvement for customers.¹

b. Qenta, Inc.



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Qenta, Inc. ("Qenta") incorporated under the laws of Delaware, has agreed to buy all issued and outstanding shares of the following wholly owned EPB subsidiaries that are all incorporated outside of Puerto Rico, including Euro Pacific Funds SCC Ltd., Euro Pacific Securities Inc., Euro Pacific Card Services Ltd., and Global Corporate Staffing, Ltd. Qenta has already received the required approvals from regulators in the British Virgin Islands for the transfer of control.² For the subsidiaries located in St. Vincent and the Grenadines, and the one located in the U.K., no government approval for the change of control is necessary.³ Qenta has also agreed to assume the following contractual obligations of EPB: Neteller (e-money pay safe transfer service), HedgeGuard (portfolio management system), and Temenos (core banking system). In addition, Qenta will cover the \$250,000.00 cost to renew the Temenos Contract at the end of September, if the transfer of accounts has not been completed by that date.

Once these agreements are executed, the money will be payable to EPB in two installments, \$500,000.00 as soon as the plan is approved by OCIF and the Receiver, and \$750,000.00 thirty (30) days following that approval. EPB has included this purchase offer as an Exhibit 3 to this liquidation plan for OCIF's review and consideration. The sale of EPB's assets to Qenta and G-Commerce DMCC assures that there will be enough funds available to pay off all the bank's

¹ As required by Section IV, Paragraph 4(A) and (B) of the liquidation order, before transferring any customer funds,

EPB will send out emails to all its customers giving them all pertinent information about G-Commerce DMCC and informing them that if they do not want their accounts transferred to this buyer, they have thirty (30) days to provide wiring instructions to an alternate bank or financial account with the same beneficial owner as their EPB account, and their funds will be wired to those accounts. Deposits that are not in U.S. dollar, or deposits in currencies the bank cannot transact in, will have to be converted to a currency which the bank can wire out. Any accounts that remain after the thirty (30) day period expires will be transferred to G-Commerce DMCC, along with appropriate bank records relating to those customers, as specified in the liquidation order.

² See Exhibit 1.

³ See Exhibit 2.



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remaining obligations once bank operations are suspended. As of today, those obligations, not including the \$300,000.00 fine owed to OCFI pursuant to Section IV (8) of the Order and the Deposits, amount to approximately \$500,000.00.

3) Suspension of Banking Operations and Surrender of License and Tax Decree

EPB ceased operations on June 30th, 2022, and the Trustee took possession of the Corporation. The Corporation ceased conducting any business activity, except for the purposes of winding up its business and affairs, marshalling and preserving the value of its assets, and distributing the Corporation's assets in accordance with the provision of this Plan and through the appointed Trustee. Upon proper return or transfer of client funds in conformity with this Plan, and upon the successful transfer of EPB's subsidiaries, EPB shall deliver the original license to OCFI. Likewise, EPB shall coordinate with Department of Commercial Development to deliver its Tax Decree.

4) Assignment of Commercial Lease

Aside from Deposits and other Obligations, the sole remaining creditor will be EPB's landlord in San Juan, Puerto Rico. EPB has already advised the landlord to attempt to secure a new tenant to replace the bank and it is also engaged in efforts to secure a potential tenant. There are four months remaining on the lease. The total rent obligation is \$115,000.00. If a replacement tenant cannot be found within the ninety (90) days allowed for liquidation, EPB will assign the lease to Mr. Peter Schiff's asset management company for its use, or sublease part or all the space to third parties. The office furniture, phones, computers, among other equipment will be sold, to whoever leases the office, or to retain it, if Mr. Schiff's company assumes the lease.

5) Preservation of Bank Records

After the customer records are transferred to G-Commerce and Qenta, G-Commerce and Qenta will become the custodians of the records as agreed upon in writing. Pursuant to Puerto Rico Corporate Law, EPB will keep and preserve accounting books and customer records (for those that are not transferred to G-Commerce and Qenta) at a secure location for at least three (3) years. Pursuant to Article 7.14 of Puerto Rico's General Corporations Act, EPB will maintain said records in or through any means of storage of information or method, so long as the files maintained can be converted into clearly legible paper within a reasonable time. EPB understands that it shall convert any record so maintained at the request of any person with the right to examine them, in accordance with the corresponding provisions of Puerto Rico law.

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6) Remaining Assets

EPB understands and recognizes that, pursuant to Section IV(4)(B)(6) no distribution of assets of EPB shall be made to the Shareholder, Mr. Peter Schiff, until all Deposits are either paid in cash or transferred to the assuming depository institution. Once all Deposits are covered, and upon execution of steps 1 through 4 of this Voluntary Liquidation Plan, the remaining assets of the EPB will be distributed to Mr. Schiff.

7) Dissolution of Corporation

The Corporation shall be terminated as reasonably practicable after all Depositors and Liabilities have been paid (i.e., the "Termination Date").

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IV. Miscellaneous Provisions

Taxes. The Corporation shall file a request for an administrative determination or ruling with the Department of the Treasury of Puerto Rico confirming that the liquidation of the Corporation is not subject to Puerto Rico taxation pursuant to the Act and the Puerto Rico General Corporation Law of 2009 (the "PRGCL"), the Internal Revenue Code for the New Puerto Rico, as amended (the "Code"), and the Corporation's Articles of Incorporation and By-Laws.

Indemnification. The Corporation and the Shareholder, joint and severally, shall continue to indemnify its officers, directors, employees, agents and the Trustee in accordance with its certificate of incorporation, bylaws, and contractual arrangements as therein or elsewhere provided, the Corporation's existing directors' and officers' liability insurance policy and applicable law, and such indemnification shall apply to acts or omissions of such persons in connection with the implementation of this Plan and the winding up of the affairs of the Corporation. The Shareholder is authorized to obtain and maintain insurance as may be necessary to cover the Corporation's indemnification obligations.

Further Assurances. EPB's Board shall take such further action, prior to, at, and after the final Liquidation Distribution, as may be necessary or desirable and proper based on the advice of the Administrator to consummate the transactions contemplated by this Plan.

Governing Law. This Plan shall be governed and construed in accordance with the laws of the Commonwealth of Puerto Rico.

Severability. Any provision of this Plan that is declared invalid or unenforceable by a court of competent jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof. The headings or titles of the sections of this Plan are used for purposes of reference and they should not affect the construction, interpretation, validity and/or enforceability of this Plan.

Modifications and Headings. This Plan can only be modified with the express written consent of OCFI and the Corporation. The headings in this Plan are inserted for convenience only and are not intended to affect the meaning or interpretation of this Plan or its individual terms.

[SIGNATURE PAGE IN NEXT PAGE]

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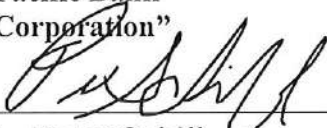
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IN WITNESS WHEREOF, the Corporation and the Shareholder hereto have caused this Plan to be approved and executed by their duly authorized officers as September 1, 2022.

Euro Pacific Bank
The "Corporation"

By: 
Name: Peter Schiff
Title: Director

Peter Schiff
The "Shareholder"

By: 
Name: Peter Schiff
Title:



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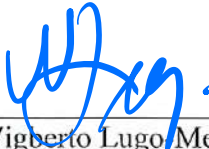
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Accepted by:

TRUSTEE APPOINTED BY THE OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS

By: 
Name: Wigberto Lugo Mender
Title: Trustee

Dated: 9/6/2022

OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS

By: 
Name: Natalia I. Zequeira Días
Title: Commissioner

Dated: 9/6/2022



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Exhibit A
Consent Order

Exhibit B
Related Parties



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